

DEFENDS FRANCE'S BIG MONEY ISSUE

**Maurice Casenave, Secretary
General of Delegation, Says
Bills Are Necessary.**

By the Associated Press.

NEW YORK, December 16.—Issuance of the government of 50,000,000 francs in treasury bills was defended today by Maurice Cassin, minister general of the French delegation to the reconstruction conference.

In making a series of notes at luncheon at the Lawyers' Club, M. Cassin, French high commissioner in America, said his government had no objection to the American declaration it was necessary to meet reparations costs and pensions.

"I am not going to give you any proof of the confidence the French people have in their own financial policy," he said.

Chauncey M. Depew, who introduced M. Cassin, declared America had no objection to the French being made "a foot ball of politics."

"A bad debt and an intolerable burden," he said, "are being placed on foreign markets to give American farmers an outlet for products which they are forced to sell below cost," he said.

**FRANCE IS WILLING
TO GRANT GERMANY
EXTENSION ON DEBT**

(Continued from First Page.)

ard, Germany has offered to pay the allies on account the equivalent of £10,000,000 in January and £11,000,000 or £12,000,000 in February, or about half the actual sums due, but there is no confirmation, either from Paris or Berlin, that such an offer has been made. M. Briand, however, it is learned, received the German ambassador at Paris, who made certain explanations, and it is considered possible the offer was made then.

That there are only two alternatives is the common opinion here—either to grant a moratorium or insist that Germany is able to pay, the latter probably entailing the fall of the German government. The reparations commission, it is pointed out, may insist under article 234 of the treaty of Versailles that Germany provide proof of her inability to pay.

Favors Annuling Pension Debt.
 Premier Briand, Minister of Liberated Regions, Loucheur and the general secretary of the French foreign office, M. Barthélemy, are expected to arrive in London Sunday night. Pierre Cheysson, the French financial expert, will come with them.

Sir John Bradbury, the British representative at the League of Nations commission, it is reported in certain quarters, favors annulling the debt for military pensions. This would be a course approved by the liberal and labor parties here, who throughout have contended that it was unjust to demand that Germany pay the allied

It is thought that Monday's meeting must result in another convening of the supreme council speedily, because some decision to present to Germany must be made before the middle of January, when the installment is due.

British May Agree.

Views, said to emanate from authoritative quarters, are expressed

that the British government would be ready to forego its claim on German payments already in the hands of the reparations commission, the bulk of which is to come to England under the August agreement, which France has not yet ratified, and also withdraw any objections to the Wiesbaden agreement if France, on her side, is ready to take a course more in accordance with the ideas of the British Government.

The report is persistent that the United States should be in favor of a raid on the Reichsbank to get the gold reserve. There have been reports that Germany is even willing to allow the United States to have an unlimited control as security for an international loan if one can be arranged. The report is persistent that the United States should press for a new international conference, to inaugurate a new era of peace and good will between the United States, in order to make a rearrangement on broad limits of the world's economy. The report is persistent that the United States should be in favor of a new international conference, to inaugurate a new era of peace and good will between the United States, in order to make a rearrangement on broad limits of the world's economy. The report is persistent that the United States should be in favor of a new international conference, to inaugurate a new era of peace and good will between the United States, in order to make a rearrangement on broad limits of the world's economy.

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